

prices for milk are likely to be offset by rising prices of inputs, particularly higher feed prices. The milk-feed price ratio, however, is expected to remain generally favorable for producers. Consequently, milk production in 1980 will probably be up about 1 percent.

SUMMARY

According to the USDA analysts, food prices are likely to increase only about 8 percent in 1980, less than the expected rate of inflation. Most of the increase will result from rising processing and marketing costs rather than prices at the farm level. Indeed,

farm commodity prices are expected to average only about 1 percent higher than a year ago.

Net farm incomes are expected to decline in 1980 from the 1979 level. Cash farm receipts are expected to increase 2 or 3 percent, but production expenses will likely continue up at about the same rate as general inflation. Consequently, net farm income may be down to about \$25 billion, \$7 billion less than in 1979. Net incomes will be above average for producers of most crops except soybeans and for dairy and cow-calf operators. Net incomes for producers of poultry, eggs, hogs, and fat cattle, however, are likely to be down from year-earlier levels.

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